

MAY.19.1999 12:52PM
TO: GARY MELIUS

ARBOR NATIONAL

NO.601 P.1/4



333 Earle Ovington Boulevard
Uniondale, New York 11553

Fax Cover

To: Gary Mellus
Company: _____
Phone: 741-8141
Fax: 741-8040
From: John Natalone
Company: Arbor National Commercial Mortgage, LLC
Phone: 516-832-7409
Fax: 516-832-8043 or 8045
Date: May 19, 1999
Pages including
cover: _____

Comments:

Please see attached.

FILE *M. Roper*
Accounting



ARC 04460



Akwesane Casino

	Monthly B/E	Monthly B/E
Patrons / day	3,267	2,667
Win per person	\$ 50	\$ 50
	\$ 4,900,000	\$ 4,000,000

Payroll / G&A	\$ 3,200,000	
Regulatory Exp	\$ 400,000	
Other	\$ 150,000	
VLT Lease Exp	\$ 250,000	
		\$ 4,000,000
Debt Service on \$28.1 m		\$ 775,000
Debt Service on \$6 m		\$ 125,000
		\$ 4,900,000

\$6m @ 8% @ 5 yrs

Alwaseha Mohawk Casino
Statement of Operations
Forecast for the Period Ended April 30, 1999

	Total	%	Apr
Gross Revenue	698,788		698,788
Net Revenue	622,788	100%	622,788
CASINO			
Revenue	546,843	100%	546,843
Payroll & Related Expenses	988,215	183%	988,215
Win Contribution	0	0%	0
Promotional Expense	77,032	14%	77,032
Other Expenses	25,085	5%	25,085
Total Profit (Loss) - Gaming	(534,489)	-101%	(534,488)
FOOD & BEVERAGE			
Revenue	128,373	100%	128,373
Cost of Sales	57,788	45%	57,788
Payroll & Related Expenses	186,555	145%	186,555
Other Expenses	10,000	8%	10,000
Total Profit (Loss)	(125,750)	-98%	(125,750)
GIFT SHOP			
Revenue	24,582	100%	24,582
Cost of Sales	8,804	35%	8,804
Payroll & Related Expenses	8,582	35%	8,582
Other Expenses	5,000	20%	5,000
Total Profit (Loss)	2,426	10%	2,426
OTHER INCOME			
Revenue	5,822	100%	5,822
Expenses	0	0%	0
Total Profit (Loss)	5,822	100%	5,822
Total Profit (Loss) - Non Gaming	(117,502)	-74%	(117,502)
OPERATING PROFIT (LOSS)	(672,001)	-108%	(672,001)
UNDISTRIBUTED EXPENSES			
General & Administrative	397,428	84%	397,428
Finance	30	0%	30
Facilities	5,700	1%	5,700
Housekeeping	0	0%	0
Marketing	113,318	18%	113,318
Security	388	0%	388
Valet	0	0%	0
Leasing Costs	0	0%	0
Regulatory	338,798	54%	338,798
TOTAL UNDISTRIBUTED	853,640	137%	853,640
EBITDA	\$ (1,825,641)	-345%	(1,526,641)
Amortization, Other Assets	0	0%	0
Depreciation	63,561	13%	63,561
Loss on Disposal	0	0%	0
Interest Expense, Net	0	0%	0
NET INCOME (GAAP)	(1,809,202)	-358%	(1,809,202)

Note: G&A expense includes the payroll for the entire undistributed expense section.

Statement of Operations Summary

ARC 04462

AKWESASNE MOHAWK CASINO
Statement of Operations
Revised Operating Budget April 10, 1999 Through June 30, 1999

	Total	%
Gross Revenue	3,903,125	
Net Revenue	3,592,021 ✓	100%
CASINO		
Revenue	3,234,783	100%
Payroll & Related Expenses	3,078,273	95%
Win Contribution	0	0%
Promotional Expense	308,851	9%
Other Expenses	980,736	12%
Total Profit(Loss) - Gaming	(541,076)	-17%
FOOD & BEVERAGE		
Revenue	522,043	100%
Cost of Sales	234,818	45%
Payroll & Related Expenses	602,858	115%
Other Expenses	19,573	4%
Total Profit (Loss)	(335,408)	-64%
GIFT SHOP		
Revenue	92,860	100%
Cost of Sales	43,789	47%
Payroll & Related Expenses	28,200	30%
Other Expenses	1,135	1%
Total Profit (Loss)	19,736	21%
OTHER INCOME		
Revenue	53,439	100%
Expenses	7,817	15%
Total Profit (Loss)	45,623	85%
Total Profit (Loss) - Non Gaming	(270,048)	-40%
OPERATING PROFIT(LOSS)	(811,126)	-23%
UNDISTRIBUTED EXPENSES		
General & Administrative	889,017	26%
Finance	248,569	7%
Facilities	689,964	19%
Housekeeping	78,167	2%
Marketing	874,210	24%
Security	324,771	9%
Valet	63,969	
Leasing Costs	0	0%
Regulatory	1,123,847	31%
TOTAL UNDISTRIBUTED	4,272,515	119%
EBITDA	(5,083,641)	-142%
Amortization, Other Assets	0	0%
Depreciation	250,683	7%
Loss on Disposal	0	0%
Interest Expense, Net	627,282	17%
NET INCOME (GAAP)	(5,981,608)	-166%

Statement of Operations

ARC 04463